



TESTIMONY

How CBO Supported Congress During the 2025 Budget Reconciliation Process

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Chairman Arrington, Ranking Member Boyle, and Members of the Committee, thank you for inviting me to testify about the work of the Congressional Budget Office.¹ As you know, CBO spent much time and effort supporting Congress (both the majority and minority) as it developed and considered the 2025 reconciliation act (Public Law 119-21). Today, I am pleased to provide details about that work—including the agency’s technical assistance, which, for example, kept committee markups on track; our cost estimates and dynamic analysis for legislation, which provided budgetary and economic information ahead of votes; and our prompt responses to the many separate requests for analysis that came from Members of Congress.

All of that work epitomizes CBO’s fulfillment of its mission to provide objective, nonpartisan information in support of the Congressional budget process. And in the case of the reconciliation process, the timeliness of the agency’s analysis was of paramount importance. In the course of our work, we needed to strike a balance between such timeliness and making our analysis as transparent as possible, and I am happy to say more about that as well.

CBO Provided Timely Analysis Throughout the Budget Reconciliation Process

The budget reconciliation process formally began in early April, when Congress agreed to H. Con. Res. 14, a budget resolution that allowed the expedited consideration of bills that would change laws affecting spending, revenues, or the debt limit. The budget resolution included reconciliation instructions directing committees to propose legislation aimed at having a specified effect on the federal budget.

From the passage of H. Con. Res. 14 to the enactment of the reconciliation bill on July 4, 2025, CBO worked to provide technical assistance, cost estimates, dynamic analysis, and other information to Congress (see Figure 1, see Figure 2, and see Figure 3). The agency’s work on the reconciliation process started many months before that, as we began to anticipate the needs of Congress and provide technical assistance.

Technical Assistance

To support the reconciliation process, CBO began providing technical assistance in earnest during the summer of 2024 (some work started earlier), nearly 10 months before Congress agreed to H. Con. Res. 14 and a year before the resulting bill was enacted.

The agency took the following steps:

- Enhanced its analytical capacity in areas that we expected to be of heightened Congressional interest, including dynamic and distributional analysis;
- Responded to thousands of requests for technical assistance while committees were weighing different policy proposals and crafting legislation;
- Provided estimates for various policy proposals as the Budget Committees crafted their budget resolutions; and
- Provided information to or met with various Members of Congress to answer questions.

In fall 2024, for example, CBO staff met with Congressional staff to discuss the agency’s modeling and analysis of the dynamic effects of various kinds of policy proposals, such as changes to the federal process for approving certain infrastructure and energy projects. And in November 2024, CBO and the staff of the Joint Committee on Taxation (JCT) engaged CBO’s Panel of Economic Advisers to think about how the agencies model the economic effects of changes in incentives stemming from the expiration of tax provisions.² (JCT worked closely with the tax-writing committees to prepare estimates for the tax provisions in the 2025 reconciliation act. For tax legislation, CBO is required by statute to use JCT’s estimates.³ When legislation includes provisions that would change the Internal Revenue Code, as was the case with the 2025 reconciliation act, CBO’s cost estimates include JCT’s estimates of the tax provisions alongside CBO’s estimates of any nontax provisions.)

As a further example, in December 2024, CBO responded to questions about how stronger economic growth that was driven by increased productivity growth would reduce the deficit—a topic of sustained interest for some Members of Congress. Because that type of analysis would not be a part of a conventional cost estimate, providing the information to Members early in the reconciliation process was important. (We explained that some outlays would be higher in that situation because stronger growth tends to lead to higher interest rates and thus increases net interest outlays; stronger wage growth in that scenario would translate into increased Social Security payments, and so on. The increased revenues from the stronger growth, however, would far outweigh those additional outlays, resulting in meaningful deficit reduction.)

In spring and winter 2025, CBO worked closely with House and Senate committees as they refined proposals related to immigration, spectrum auctions, Medicaid, the Supplemental Nutrition Assistance Program (SNAP), oil and gas sales, student loans, and many other topics.⁴ Providing timely assistance and preliminary estimates to House committees ensured that they could schedule their markups on the timeline specified by the House leadership.

In May 2025, just days before the House was set to vote on its version of the reconciliation legislation—H.R. 1, the One Big Beautiful Bill Act—CBO met at length with Members to discuss various effects of the legislation, such as an earlier phasing in of Medicaid work requirements, effects on the trajectory of federal debt and on debt-service costs, and macroeconomic effects.

Separately, in the weeks leading up to the House's passing H.R. 1, CBO provided Members with a framework to use when considering the bill's Medicaid work requirement. The framework showed the effects of some key policy decisions, such as the difference between an optional or mandatory policy or changing policy exemptions to the work requirement. Members were thus provided information about the implications of a range of policy choices for the budget deficit and health coverage.

Estimates of Legislation Ordered Reported

From April 29, 2025, to May 14, 2025, 11 House committees marked up reconciliation recommendations. CBO is required by law to produce a cost estimate when those committees order their legislation to be reported. The agency prepared detailed cost estimates for 8 of the 11 pieces of legislation; the 3 remaining pieces of legislation were still evolving, so CBO focused on providing analysis for modified and new policy proposals rather than on completing a detailed cost estimate for the reported bill. For example, the House Energy and Commerce Committee ordered its bill reported on May 13, but the policy specifications related to Medicaid work requirements and state directed payments, among others, continued to be revised until just days before the House floor vote on May 22. CBO's analysts thus worked to provide feedback on the revised proposals.

Ranging from 7 pages to 24 pages long, the cost estimates were completed within 6 to 19 days (an average of 12 days) from when the bill was ordered reported. The estimates provided detailed descriptions of the legislation's provisions and explained how CBO arrived at its results. When time did not permit our publishing

a detailed cost estimate (as was the case for the House Committees on Agriculture, Energy and Commerce, and Ways and Means), CBO provided information to help determine whether each committee had followed its reconciliation instructions.

Comprehensive Estimates for the 2025 Reconciliation Act

An important role of the House Budget Committee in the reconciliation process was to assemble the legislative recommendations from other committees into a single omnibus bill. After the bills were combined, CBO and JCT worked together to provide an estimate of that broader reconciliation package. On May 18, the House Budget Committee ordered reported the combined reconciliation legislation. CBO and JCT completed a cost estimate for the bill soon after, on May 20.⁵

Revised versions of the legislation were introduced on May 19 and May 21, and the bill was passed by the House on May 22. On June 4, CBO provided a comprehensive estimate of the House-passed version of H.R. 1, including an analysis of the interactions among all of the bill's titles and an analysis by JCT of its tax provisions.⁶

In late June, during the Senate's consideration of the bill, CBO published two comprehensive estimates before voting occurred. That was because the Senate used a different budget enforcement baseline than the House. Specifically, CBO prepared one estimate relative to the projected amounts and instructions for consideration in the Senate contained in H. Con. Res. 14, with adjustments regarding current tax policy made by the Chairman of the Senate Committee on the Budget. Because CBO aimed to provide complete information about the bill's budgetary effects, the agency published another estimate relative to the budget baseline specified in the Balanced Budget and Emergency Deficit Control Act of 1985.

After the Senate released its legislative language on the evening of June 27, CBO and JCT published an estimate on June 28 relative to the budget enforcement baseline for consideration in the Senate.⁷ Then, less than 12 hours later, CBO published an estimate relative to its January 2025 baseline budget projections.⁸

Before the House gave final consideration to the reconciliation bill, CBO provided summary information on July 1 about the total budgetary effects of the bill as passed by the Senate—the same day that the Senate voted on the bill and two days ahead of the House vote on July 3.⁹

Dynamic Analysis

House Rule XIII(8) requires CBO and JCT to provide dynamic estimates, to the extent practicable, for major legislation. Producing such estimates takes additional time, which is why the joint CBO-JCT dynamic estimate for H.R. 1 was released on June 17, two weeks after the conventional cost estimate for the legislation.¹⁰ (JCT prepared the analysis of the effects of the tax provisions on the overall economy.) At the same time, CBO published a blog post providing additional context for the dynamic analysis.¹¹ In the conventional estimates, the bill's tax provisions had the largest budgetary effects, and the same was true in the dynamic estimates. Thus, the projected macroeconomic effects of H.R. 1 in the joint dynamic estimate were driven mainly by JCT's analysis of the bill's tax provisions.

CBO will provide a detailed analysis of the budgetary and economic effects of the 2025 reconciliation act in the next edition of *The Budget and Economic Outlook*, set for publication in early 2026. That update to the budget baseline will also incorporate CBO's analysis of the budgetary and economic effects of higher tariffs and lower immigration since the baseline was last updated on January 17, 2025.

To provide transparency about its methods related to dynamic analysis and gain feedback about them, CBO gave a presentation about those methods to its Panel of Economic Advisers on June 6, 2025, using provisions affecting SNAP in H.R. 1 to illustrate the analytic process.¹² CBO and JCT also met with the Republican Study Committee in April 2025 to answer questions about how the two agencies develop estimates of the budgetary and economic effects of legislation, how debt is accounted for, how the agencies collaborate and resolve differences in methodologies, how effects are incorporated into CBO's baseline projections, and how CBO models changes in energy production.¹³ And four months before that, the two agencies presented their approaches to modeling expiring tax provisions at a seminar hosted by a think tank.¹⁴

Analysis Related to Senate Rules

The analysis that CBO and JCT provide can inform lawmakers as they look to ensure that reconciliation legislation complies with Senate rules that govern the process. An example of such a rule is the "Byrd rule," which limits the provisions that can be included in a reconciliation package. CBO does not enforce those rules—that responsibility is left to the Senate. CBO provides information to the

committees, which then engage with the Senate parliamentarian (with whom CBO does not interact). During June 2025, CBO responded to about 5,300 requests from Congressional staff seeking information on certain spending provisions to help inform their discussions about compliance with the "Byrd rule." In addition, CBO and JCT provided responses to questions about the legislation's tax provisions.

Separate Requests From Members of Congress

From May 2025 to August 2025, CBO responded to Members' requests for additional analysis while providing preliminary estimates, technical assistance, and cost estimates as Congressional staff continued to draft and refine the legislation. CBO also provided analyses after the 2025 reconciliation act became law. Those responses comprised the following:

- A letter clarifying marketplace coverage and eligibility under P.L. 119-21 and the 2025 Marketplace Integrity and Affordability Rule;¹⁵
- A letter about the effects of a potential sequestration (cancellation of budgetary resources) in accordance with the Statutory Pay-As-You-Go Act of 2010;¹⁶
- A letter estimating the effects on deficits and the debt of P.L. 119-21 and of making certain tax policies in the act permanent;¹⁷
- A preliminary and a more detailed analysis of H.R. 1's distributional effects, an analysis of the distributional effects of the enacted bill, and interactive tools for both the House-passed and enacted versions of the legislation;¹⁸
- Assessments of the effects on deficits and the debt of enacting H.R. 1 and of permanently extending certain tax provisions in the bill;¹⁹
- Information about the change in the number of uninsured people in 2034 that would result from the enactment of H.R. 1, in comparison with the changes from two policies included in CBO's baseline projections;²⁰
- Information about the effects of the reconciliation recommendations of the House Committee on Agriculture for participation in and benefits under SNAP;²¹
- A letter providing estimated changes in health insurance coverage and additional information about title IV of H.R. 1, which is related to Medicaid;²²

- An assessment of how legislation that would increase deficits would affect sequestration of budgetary resources for Medicare and other direct spending programs;²³ and
- Information about the budgetary effects of an Amendment in the Nature of a Substitute to H.R. 1, as well as further information about the budgetary effects of title VII, Finance, within that amendment.²⁴

Transparency Is One of CBO's Fundamental Goals

Provisions in the Congressional Budget Act of 1974 require CBO to do the following:

- Develop baseline budget estimates,
- Provide technical assistance as legislation is being developed,
- Produce cost estimates for active legislation, and
- Provide other information, including transparency about completed estimates.

The agency thus regards transparency as a fundamental and constant objective. We also recognize, however, that a balance must be struck between responsiveness and transparency, and we rely on guidance from Congress to help us strike that balance.

Balancing Responsiveness and Transparency

CBO looks to the Budget Committees and Congressional leadership for guidance about how to align its workflow with Congressional priorities. The agency's work for Congress during the 2025 budget reconciliation process illustrates how CBO used such guidance when facing trade-offs in allocating resources between responsiveness and transparency.

When it was practicable to do so, CBO provided detailed cost estimates for the committees' reconciliation recommendations. But when time was limited when the combined Senate legislation was heading to a floor vote, the cost estimates consisted only of tables that listed projected effects on direct spending, revenues, and the deficit. In those cases, CBO prioritized providing estimates of the legislation's budgetary effects, with little accompanying explanation, so that the Budget Committees could meet their responsibilities and that Congress was informed of a bill's effects before a floor vote occurred. CBO's analysts and staff were always available and responded to various questions from Members and Congressional staff about estimates.

CBO has provided additional details about the 2025 reconciliation legislation since it was enacted. This fall, the agency released information about the basis of its estimates for provisions related to Medicaid and spectrum auctions in the 2025 reconciliation act—information that it could not publish earlier this year because of time constraints.²⁵ And as previously mentioned, CBO will provide a detailed discussion of the budgetary and economic effects of the legislation in the upcoming edition of *The Budget and Economic Outlook*.

Even as CBO provided technical assistance, cost estimates, and other analyses throughout the budget reconciliation process, the agency continued work toward other objectives. From January 2025 to October 2025, CBO released more than 600 cost estimates and 90 publications related to work outside of the reconciliation process as Congress continued its work on other legislative efforts. Most of those publications explained the methods used in the analysis or relied on methods that had been previously explained. Furthermore, CBO provided detailed information to the House and Senate Appropriations Committees as they were developing the fiscal year 2026 appropriations bills. The agency supplied information in support of 20 full committee markups, reviewed hundreds of amendments for three bills considered by the House Rules Committee, and published summary cost estimates for six appropriation bills considered on the floor of the House or Senate.

How CBO Continues to Enhance the Transparency of Its Work

Each year, CBO reports to Congress about its transparency efforts in the previous year and its plans for the coming year.²⁶ Those efforts include testifying before Congressional committees and answering Members' questions, explaining the methods it uses for its analyses, releasing data, evaluating the accuracy of the agency's estimates, comparing current and previous estimates, estimating the effects of policy alternatives, characterizing the uncertainty of estimates, creating data visualizations, posting computer code, developing publicly available modeling tools, and conducting outreach.

Describing Underlying Data and Methods. CBO's recent report on growth in the 340B Drug Pricing Program exemplifies the agency's efforts to enhance the transparency of its work and shows, in particular, how CBO responds to Congressional requests and communicates about its analytic methods. Work on that project was requested by the Chairman of the Senate Committee on Health, Education, Labor, and Pensions

and the Chairman of the House Committee on Energy and Commerce. In CBO's assessment, the 340B program encourages behaviors—including the prescription of more and higher-priced drugs, the expansion of services, and the integration of hospitals and off-site clinics—that tend to increase federal spending. The agency described the data from the Health Resources and Services Administration, SSR Health, and the Micromedex Red Book that it used in the analysis as well as CBO's methods for classifying drug classes and identifying a product's intake or application method.²⁷

Sharing Advanced Models and Details. To strengthen transparency, CBO works to make the models underpinning its analyses accessible to policymakers and the public. When practicable, CBO posts data, computer code, and documentation associated with its models on GitHub, an online platform that allows developers to share code. There, users can examine some of CBO's analytical tools and explore coding updates.

Among the resources available on GitHub is CBO's capital tax model, called CapTax, which is used to estimate how changes in tax law affect businesses' incentives to invest in capital assets, such as equipment, buildings, and other property.²⁸ The model can help users understand how federal tax laws may affect business investment by allowing them to test, compare, and visualize the impact of tax rules on different types of capital.

CBO's GitHub page also features a model that helps the agency's analysts estimate how quickly private health insurance premiums will change over time.²⁹ The premium growth model allows users to replicate CBO's projections of premiums and see how those projections are affected under alternative scenarios. The results derived from that model are then used in CBO's health insurance simulation model, called HISIM2, which simulates how people respond to changes in health insurance policy.³⁰

Providing Accessible Modeling Tools. In addition to those resources on GitHub, CBO's website features easy-to-use modeling tools that allow users to adjust policy assumptions or economic conditions to see how outcomes of certain analyses may change.³¹ Designed for a broad audience, the tools can help policymakers and the public understand the bases of CBO's projections and the potential effects of policy decisions.

For example, as part of the agency's distributional analysis of the 2025 reconciliation act, CBO published a tool that allows users to explore how the law will affect economic resources available to households grouped by income deciles (or tenths). Users of the tool can adjust the years and types of resources displayed—such as federal taxes, cash transfers, in-kind transfers, and states' fiscal responses—to see how the law's effects on household resources change over time.

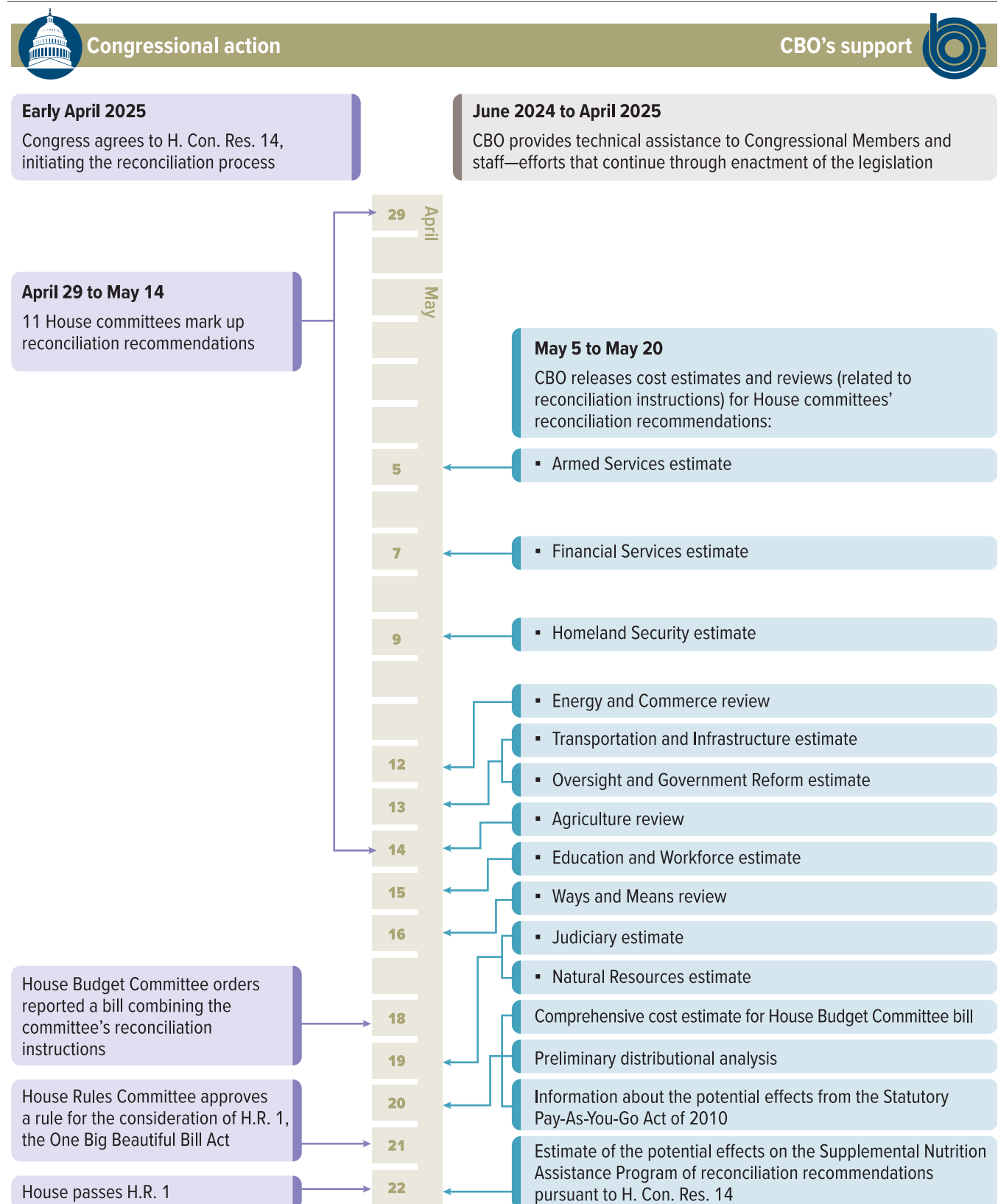
Additional tools enable users to estimate the debt-service costs associated with specific legislative proposals in relation to CBO's baseline budget projections, see how changes in economic conditions might affect the federal budget, or examine a “waterfall” model that demonstrates how the agency projects federal discretionary spending over a 10-year horizon.

CBO continually assesses opportunities to post additional modeling resources and develop new tools based on its models, while adhering to strict federal standards to ensure that sensitive information is not released. Moreover, the agency regularly publishes information that explains the methods and models used to produce its cost estimates and other analyses, and CBO's analysts often discuss those methods and models with Members of Congress and their staff.

Let me close by saying that we are always striving to improve the service and analysis we provide to you. In that regard, I would be pleased to appear before this committee more regularly if doing so would be useful. I am happy to answer your questions.

Figure 1.

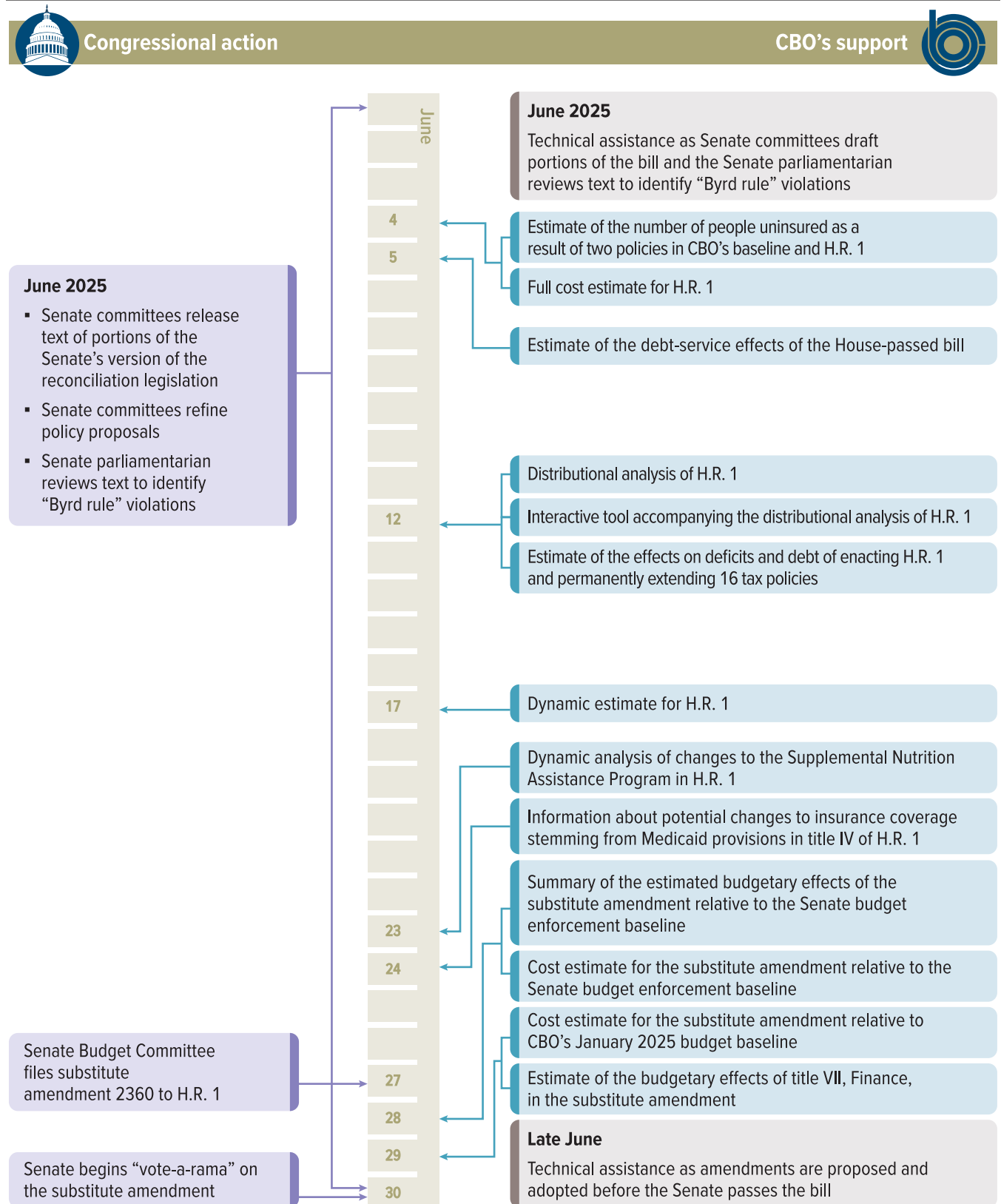
CBO's Support of Congress During Budget Reconciliation, April to May 2025



Data source: Congressional Budget Office.

Figure 2.

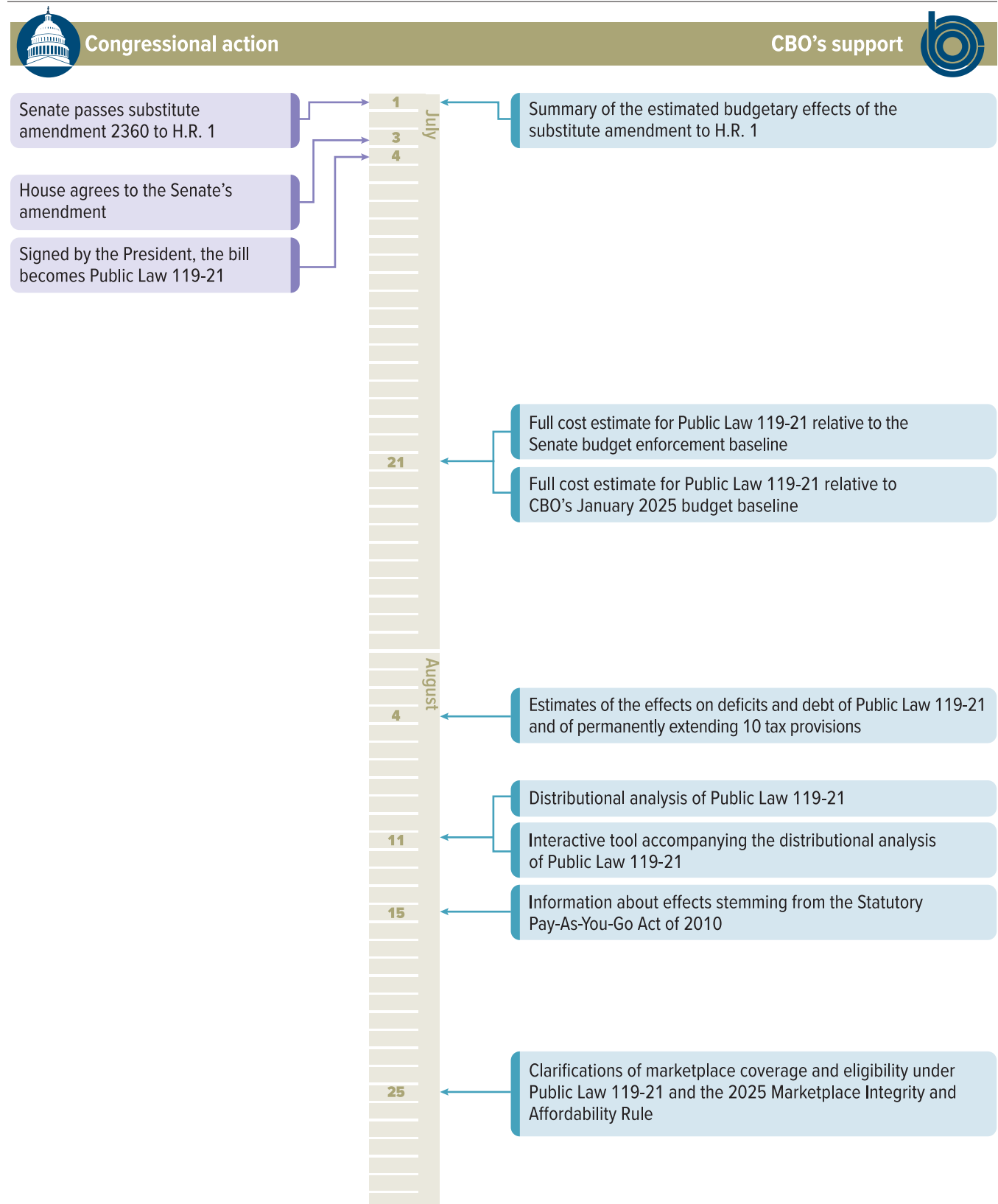
CBO's Support of Congress During Budget Reconciliation, June 2025



Data source: Congressional Budget Office.

Figure 3.

CBO's Support of Congress During Budget Reconciliation, July to August 2025



Data source: Congressional Budget Office.

1. To learn more about CBO, see Congressional Budget Office, “Introduction to CBO” (accessed September 23, 2025), www.cbo.gov/about/overview; for more about the agency’s baseline budget projections, see Congressional Budget Office, *CBO Explains How It Develops the Budget Baseline* (April 2023), www.cbo.gov/publication/58916.
2. Congressional Budget Office, “CBO’s Panel of Economic Advisers: Agenda for November 1, 2024” (November 1, 2024), <https://tinyurl.com/3jeeau3h>.
3. Sec. 201(f) of the Congressional Budget Act of 1974 (codified at 2 U.S.C. § 601(f) (2018 & Supp.)).
4. Administered by the Federal Communications Commission, spectrum auctions are auctions of licenses and permits for the commercial use of the electromagnetic spectrum.
5. Congressional Budget Office, “Estimated Budgetary Effects of a Bill to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14, the One Big Beautiful Bill Act, as Ordered Reported by the House Committee on the Budget on May 18, 2025” (May 20, 2025), www.cbo.gov/publication/61420.
6. Congressional Budget Office, “Estimated Budgetary Effects of H.R. 1, the One Big Beautiful Bill Act, as Passed by the House of Representatives on May 22, 2025 (June 4, 2025), www.cbo.gov/publication/61461.
7. Congressional Budget Office, “Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to the Budget Enforcement Baseline for Consideration in the Senate” (June 27, 2025), www.cbo.gov/publication/61533.
8. Congressional Budget Office, “Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO’s January 2025 Baseline” (June 29, 2025), www.cbo.gov/publication/61534.
9. Congressional Budget Office, “Information Concerning the Budgetary Effects of H.R. 1, as Passed by the Senate on July 1, 2025” (July 1, 2025), www.cbo.gov/publication/61537.
10. Congressional Budget Office, dynamic estimate for H.R. 1, the One Big Beautiful Bill Act, as passed by the House of Representatives on May 22, 2025 (June 2025), www.cbo.gov/publication/61486.
11. Congressional Budget Office, “An Update on CBO’s Support of the Congress Throughout the Reconciliation Process,” *CBO Blog* (June 17, 2025), www.cbo.gov/publication/61474.
12. Congressional Budget Office, “Dynamic Analysis of Changes to the Supplemental Nutrition Assistance Program (SNAP) in H.R. 1” (June 2025), www.cbo.gov/publication/61505, and “CBO’s Panel of Economic Advisers: Agenda for June 6, 2025” (June 6, 2025), <https://tinyurl.com/2hcjvs57>.
13. Congressional Budget Office and the staff of the Joint Committee on Taxation, letter to the Honorable August Pfluger and the Honorable Bruce Westerman about how CBO and Joint Committee staff prepare dynamic analyses (April 29, 2025), www.cbo.gov/publication/61346.
14. On December 5, 2024, the Brookings Institution hosted a seminar on modeling changes to tax provisions, which included a discussion about how CBO and JCT differ in their approaches to modeling expiring tax provisions.
15. Congressional Budget Office, letter to the Honorable Jodey Arrington, the Honorable Brett Guthrie, and the Honorable Jason Smith about clarifications of marketplace coverage and eligibility under Public Law 119-21 (H.R. 1) and the 2025 Marketplace Integrity and Affordability Rule (August 25, 2025), www.cbo.gov/publication/61506.
16. Congressional Budget Office, letter to the Honorable Sheldon Whitehouse, the Honorable Jeff Merkley, the Honorable Ron Wyden, and the Honorable Brendan F. Boyle about CBO’s estimates of the statutory pay-as-you-go effects of Public Law 119-21 (August 15, 2025), www.cbo.gov/publication/61659.
17. Congressional Budget Office, letter to the Honorable Jeff Merkley about the effects on deficits and the debt of Public Law 119-21 and of making certain tax policies in the act permanent (August 4, 2025), www.cbo.gov/publication/61466.
18. Congressional Budget Office, letter to the Honorable Brendan F. Boyle and the Honorable Hakeem Jeffries providing a preliminary analysis of the distributional effects of the One Big Beautiful Bill Act (May 20, 2025), www.cbo.gov/publication/61422, letter to the Honorable Brendan F. Boyle and the Honorable Hakeem Jeffries about the distributional effects of H.R. 1, the One Big Beautiful Bill Act (June 12, 2025), www.cbo.gov/publication/61387, letter to the Honorable Brendan F. Boyle, the Honorable Hakeem Jeffries, the Honorable Jeff Merkley, and the Honorable Chuck Schumer about the distributional effects of Public Law 119-21 (August 11, 2025), www.cbo.gov/publication/61367, “How H.R. 1, the One Big Beautiful Bill Act, Would Affect the Distribution of Resources Available to Households” (interactive tool, June 12, 2025), www.cbo.gov/publication/61469, and “How the 2025 Reconciliation Act (Public Law 119-21) Will Affect the Distribution of Resources Available to Households” (interactive tool, August 11, 2025), www.cbo.gov/interactive/2025-reconciliation-act.

19. Congressional Budget Office, letter to the Honorable Jeff Merkley about the debt-service effects derived from H.R. 1, the One Big Beautiful Bill Act (June 5, 2025), www.cbo.gov/publication/61459, and letter to the Honorable Jeff Merkley about the effects on deficits and the debt of enacting H.R. 1 and of making certain tax policies in H.R. 1 permanent (June 12, 2025), www.cbo.gov/publication/61471.
20. Congressional Budget Office, letter to the Honorable Ron Wyden, the Honorable Frank Pallone, Jr., and the Honorable Richard E. Neal about the estimated effects on the number of uninsured people in 2034 resulting from policies incorporated within CBO's baseline projections and H.R. 1, the One Big Beautiful Bill Act (June 4, 2025), www.cbo.gov/publication/61463.
21. Congressional Budget Office, letter to the Honorable Amy Klobuchar and the Honorable Angie Craig about the potential effects on the Supplemental Nutrition Assistance Program of reconciliation recommendations pursuant to H. Con. Res. 14, as ordered reported by the House Committee on Agriculture on May 12, 2025 (May 22, 2025), www.cbo.gov/publication/61426.
22. Congressional Budget Office, letter to the Honorable Jodey Arrington and the Honorable Brett Guthrie providing information concerning Medicaid-related provisions in title IV of H.R. 1 (June 24, 2025), www.cbo.gov/publication/61510.
23. Congressional Budget Office, letter to the Honorable Brendan F. Boyle about potential statutory pay-as-you-go effects of a bill to provide reconciliation pursuant to H. Con. Res. 14, the One Big Beautiful Bill Act (May 20, 2025), www.cbo.gov/publication/61423.
24. Congressional Budget Office, letter to the Honorable Lindsey Graham providing information about the budgetary effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, as posted on the website of the Senate Committee on the Budget on June 27, 2025 (June 28, 2025), www.cbo.gov/publication/61536, and letter to the Honorable Jeff Merkley about the estimated budgetary effects of title VII, Finance, within an Amendment in the Nature of a Substitute to H.R. 1 (June 29, 2025), www.cbo.gov/publication/61535.
25. Congressional Budget Office, supplemental cost estimate for Public Law 119-21, to provide for reconciliation pursuant to title II of H. Con. Res. 14, title VII, Finance, subtitle B, Health, chapter 1, Medicaid, as enacted on July 4, 2025 (October 28, 2025), www.cbo.gov/publication/61837, and supplemental cost estimate for Public Law 119-21, to provide for reconciliation pursuant to title II of H. Con. Res. 14, title IV, Committee on Commerce, Science, and Transportation, section 40002, Spectrum Auctions, as enacted on July 4, 2025 (October 28, 2025), www.cbo.gov/publication/61838.
26. Congressional Budget Office, *Transparency at CBO: Plans for 2025 and a Review of 2024* (April 2025), www.cbo.gov/publication/61199.
27. Congressional Budget Office, *Growth in the 340B Drug Pricing Program* (September 2025), Appendix B, www.cbo.gov/publication/60661.
28. Congressional Budget Office, "CBO's CapTax Model" (GitHub, updated March 28, 2025), <https://github.com/US-CBO/captax>.
29. Congressional Budget Office, "CBO's Private Health Insurance Premium Growth Model" (GitHub, updated March 28, 2025), <https://github.com/US-CBO/premium-growth-model>.
30. Congressional Budget Office, "HISIM2: The Health Insurance Simulation Model Used in Preparing CBO's July 2021 Baseline Budget Projections" (July 2021), www.cbo.gov/publication/57205.
31. To review and use those modeling tools, some of which are discussed in this testimony, see Congressional Budget Office, "Easy-to-Use Modeling Tools" (accessed November 12, 2025), www.cbo.gov/models/tools.

In keeping with the Congressional Budget Office's mandate to provide objective, impartial analysis, this testimony makes no recommendations.

Leigh Angres prepared the testimony with contributions from Caitlin Emma. Comments were provided by Megan Carroll, Kathleen FitzGerald, Tamara Hayford, Kevin Laden, John McClelland, Molly Saunders-Scott, and Heidi Williams (a consultant to CBO). Joyce Shin fact-checked the testimony.

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